



INDIAN ACCOUNTING ASSOCIATION

MINUTES OF VIRTUAL MEETING OF OFFICE BEARERS OF INDIAN ACCOUNTING ASSOCIATION HELD ON 16th July, 2024 at 9:00 pm.

The virtual meeting of the Office Bearers of Indian Accounting Association was held on 16th July, 2024 at 9:00 pm under the Chairmanship of Prof. V. Appa Rao, President IAA. In the meeting, the following members were present:

Sr. No.	Name	Designation
1.	Prof. V. Appa Rao	President
2.	Prof. K. S. Thakur	Senior Vice President
3.	Prof. G. Simon Thattil	Junior Vice President
4.	Prof. Sanjay Bhayani	General Secretary
5.	Prof. Satyajit Dhar	Treasurer
6.	Dr. Nimmi Dev	Chief Editor
7.	Prof. J. K. Jain	Joint Secretary
8.	Prof. Gaddam Naresh Reddy	Joint Treasurer
9.	Prof. Arindam Gupta	Conference Secretary Invited Member

The following items are discussed and resolutions are taken unanimously:

Item 1. Discussion on Income Tax Notice Received U/S (1) of Section 142 of the Income Tax Act, 1961:

In the meeting, President and General Secretary provided detailed information about the income tax notice received by IAA.

It is resolved that to comply with IT notice, necessary documents will be collected from the branches with the support of all the Office Bearers. To collect the documents/information from branches, Prof. G. Simon Thattil, Prof. Arindam Gupta, Prof. V. Appa Rao, and Prof. J. K. Jain will take follow-up action with Branch Secretaries.

The following documents/information will be collected from the branches:

The bank statements for a period of one year i.e., from 01.04.2022 to 31.03.2023.

The branches which have incurred any expenses during the above period are also required to submit all related vouchers.

It is also resolved that for compliance with the IT notice, present Auditor CA D. Das and Kamaluddin will do the needful and will be paid fee of Rs. 10,000.

Preparation of the Head Office and Branches Accounting ledgers will also be done by CA D. Das and Kamaluddin, and for that job, required fee will be paid by the association, as decided by the President and the Treasurer.

All compliance related to the IT notice will be done by the Treasurer in consultation with the Auditor.

Item 2: Income Tax Exemption Registration U/S 12AA:

The Indian Accounting Association has applied for income tax exemption registration under U/S 12AA. To fulfill the requirement, it is resolved that the head office of the association will be opened at 117, J K House, Behind: Labour Court, Manorama Colony, Sagar-470 001, Madhya Pradesh, and necessary rent agreement will be carried out between the lessee (Indian Accounting Association) and the lessor (Prof Jinendra Kumar Jain).

As per the new head office address, the necessary procedure will be carried out to change the name of the office in the Income Tax PAN records.

Item 3: Legal Opinion on GST:

The Indian Accounting Association has taken legal opinion about the applicability of GST from Ghiya Legal, Jaipur. They have given a clear opinion that GST is applicable to IAA. Looking to the legal opinion, it was resolved that IAA would apply for it. To comply with all the legal requirements of GST, all the members have the opinion that there should be a centralized accounting and banking system. To develop modalities and mechanism for centralized accounting and branch accounting system between the head office and branches, it was resolved to constitute the committee with the following members:

Prof. G. Soral	Chairman
Prof. K V Achalapathi,	Member
Prof. G. Simon Thattil,	Member
Prof. Arindam Gupta,	Member
Prof. Satyajit Dhar,	Convener

The committee has to submit its report by 31st August, 2024.

The meeting ended with a vote of thanks by Prof. Sanjay Bhayani.



Sanjay Bhayani
General Secretary

17th July, 2024
Rajkot